

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

VIA AIR COURIER

July 31, 1996

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
Department of Transportation
12th and Constitution Avenue, N.W.
Washington, DC 20423

RECORDATION NO. 20226 FILED FILE

AUG 19 1996 - 1 25 PM

RECEIVED / AUGUST 19 1996

Dear Mr. Williams:

Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as of June 20, 1996 between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Lessee: Oxbow Carbon & Minerals, Inc.
1601 Forum Place, Suite 1202
West Palm Beach, FL 33403

AUG 19 1 28 PM '96

RECEIVED
SURFACE TRANSPORTATION
BOARD

The equipment involved in this transaction is as follows:

Equipment: One hundred eleven (111) open top coal hopper railcars (See Schedule A attached for reporting mark & numbers.)

Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,



Chris Dilley
Administrative Assistant

/cpd

Enclosure

oxb001.00

RECORDATION NO. 20226
AUG 19 1996 - 1 25 PM

**MEMORANDUM OF
FULL MAINTENANCE LEASE AGREEMENT**

THIS MEMORANDUM OF FULL MAINTENANCE LEASE AGREEMENT (the "Memorandum") is made as of June 20, 1996 and is intended to evidence that certain Full Maintenance Lease Agreement dated as of June 20, 1996 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and OXBOW CARBON & MINERALS, INC., a Delaware corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11303. Lessor has the right to lease the one hundred eleven (111) railcars, more fully described in Schedule A hereto (the "Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Lease.

The Lease and the Units cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor. In the Event of Default, as such term is defined in the Lease, Lessee assigns any and all subleases to Lessor.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR

HELM FINANCIAL CORPORATION

By: 

Print Name: RICHARD C. KIRCHNER

Its: PRESIDENT

LESSEE

OXBOW CARBON & MINERALS, INC.

By: 

Print Name: B. ACTON

Its: PRESIDENT

SCHEDULE A
TO THE MEMORANDUM OF LEASE

THE UNITS

Equipment Description:

One hundred eleven (111), 3834 cubic foot, 100-ton capacity, roller bearing, four-pocket, manually operated, bottom dump, open top coal hopper railcars; manufactured by Illinois Central in 1968 and 1972.

<u>Unit Number</u>	<u>Unit Number</u>	<u>Unit Number</u>	<u>Unit Number</u>
HMJX 10002	HMJX 10084	HMJX 10167	HMJX 10240
HMJX 10003	HMJX 10085	HMJX 10168	HMJX 10245
HMJX 10006	HMJX 10088	HMJX 10169	HMJX 10248
HMJX 10007	HMJX 10090	HMJX 10175	HMJX 10252
HMJX 10009	HMJX 10096	HMJX 10179	HMJX 10254
HMJX 10010	HMJX 10099	HMJX 10180	HMJX 10256
HMJX 10014	HMJX 10101	HMJX 10184	HMJX 10257
HMJX 10015	HMJX 10104	HMJX 10192	HMJX 10262
HMJX 10016	HMJX 10107	HMJX 10193	HMJX 10266
HMJX 10025	HMJX 10109	HMJX 10196	HMJX 10277
HMJX 10027	HMJX 10111	HMJX 10200	HMJX 10278
HMJX 10033	HMJX 10114	HMJX 10201	HMJX 10283
HMJX 10038	HMJX 10115	HMJX 10202	HMJX 10286
HMJX 10041	HMJX 10116	HMJX 10204	HMJX 10287
HMJX 10044	HMJX 10117	HMJX 10205	HMJX 10290
HMJX 10045	HMJX 10120	HMJX 10208	HMJX 10291
HMJX 10046	HMJX 10121	HMJX 10212	HMJX 10292
HMJX 10051	HMJX 10130	HMJX 10213	HMJX 10293
HMJX 10056	HMJX 10135	HMJX 10214	HMJX 10295
HMJX 10060	HMJX 10139	HMJX 10216	HMJX 10296
HMJX 10065	HMJX 10140	HMJX 10218	HMJX 10305
HMJX 10071	HMJX 10141	HMJX 10219	HMJX 10308
HMJX 10072	HMJX 10144	HMJX 10220	HMJX 10310
HMJX 10074	HMJX 10146	HMJX 10225	HMJX 10313
HMJX 10077	HMJX 10148	HMJX 10227	HMJX 10320
HMJX 10080	HMJX 10154	HMJX 10230	HMJX 10323
HMJX 10082	HMJX 10156	HMJX 10236	HMJX 10325
HMJX 10083	HMJX 10166	HMJX 10239	

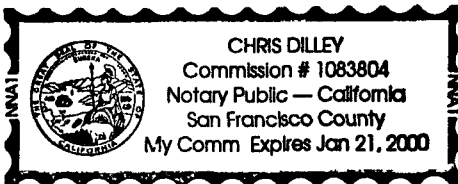
STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On July 11, 1996, before me, Chris Dilley personally
appeared RICHARD C. KIRCHNER, PRESIDENT of HELM FINANCIAL
CORPORATION,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and acknowledged
to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.

Witness my hand and official seal.



Chris Dilley
SIGNATURE OF THE NOTARY

[Notarial Seal]

STATE OF FLORIDA)
) S.S.
COUNTY OF PALM BEACH)

On June 27, 1996, before me, JANICE C. DEVELLE, Notary, personally
appeared BRIAN ACTON, PRESIDENT of OWBOW
CARBON & MINERALS, INC.,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and acknowledged
to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.

Witness my hand and official seal.

Janice C. Develle
SIGNATURE OF THE NOTARY

[Notarial Seal]

